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Practicing CPA, vol. 20 no. 3, March 1996

American Institute of Certified Public Accountants (AICPA)

The Practicing CPA

MARCH 1996

Published for All Local and Regional Firms by the AICPA Private Companies Practice Section

DEVELOPING A NICHE IN LAW FIRM MANAGEMENT

What does it take to be a champion of law firm management consulting? It certainly does not require a large CPA firm's resources. In fact, it is an ideal niche for a small firm. What I find it requires, more than anything else, is an ability to put together a team to provide the service, an awareness of law firm idiosyncrasies, and a tenacious desire to be a champion.

When *you* work with a law firm, your involvement should be primarily at the partner level. If you do too much work at other levels, such as with the firm administrator, controller, or accounting manager, you will lose the stature you have as a partner. Have your staff work with the middle tier of the law firm. Make sure you stay at the partner level in order to maintain your seat at the "partner table."

I have also found it essential to teach younger staff members how to be part of a team and how to think about business the way *I* think about it. I do this by taking them to client meetings or by going over my meeting notes with them and talking about what was discussed.

You need to understand how a law firm is run and know about some of the similarities and differences between law firms and CPA firms. Understanding the differences is particularly important if you are not to become caught up in thinking that lawyers have to do everything "our way."

Law firms are quite uniformly structured. There are partners, associates, legal assistants, and support staff. In our environment, legal assistants would be considered support staff, so really a law firm is about equally divided between professional and administrative staff. The leverage is greater in CPA firms, where we typically have a small administrative staff and delegate more of the work from the partner level down.

Lawyers tend to work on teams by client matter. When a client situation arises, it is treated as a separate engagement, and a team is assembled to service that issue. This compares with our effort to put teams together to provide everything a client needs, all the time.

The culture of a law firm is usually formal and protocol is important. You need to make appointments and wait until asked to enter someone's office. You also need to look as if you are part of the firm. This means conforming to the dress code of the law firm.

Good communication skills are essential. Lawyers are wordsmiths and orators, and it is imperative to meet the challenge. And don't be wishy-washy. If you can't give your opinion succinctly, it could be a problem.

As accountants, we are taught to present alternatives and to let clients choose from these. This is not the case when consulting. Lawyers hire consultants because they want to be told what to do. They want

What's Inside . . .

to know what you think, and you have to be sure of what you think when you speak.

Some other points

A partner in a law firm is expected to have between 1,600 and 1,800 billable hours. If the partner is not managing a book of business (a book is about $350,000), he or she would need to have 1,800 billable hours. If the book of business is over $350,000, 1,600 billable hours would be expected.

Associates should have somewhere between 1,800 and 1,900 billable hours. In an insurance defense firm, associates would be expected to have more than 2,200 billable hours.

Legal assistants are expected to have between 1,200 and 2,000 billable hours. Often not full-time employees, legal assistants offer law firms a cost-effective way of performing client work.

Billing rates for partners are typically $150 to $400 an hour. The rates for associates are between $80 and $180, and for legal assistants between $50 and $65 an hour.

Attorneys record time on their time sheet the way it is going to be billed to the client. They don't write off work-in-process, billing the client pretty much for everything and worrying about collections later. We CPAs tend to write off work in process, but when we bill an amount, we expect to collect it.

So their accounts receivable write-off is much greater than ours, and our work-in-process write-off is much greater than theirs. Consequently, secretaries can do more of the billings for the attorneys. We CPAs are reluctant to let even managers do billings.

Law firms and CPA firms are similar in some respects. We both face liability issues, deal with the past, and are project oriented, rather than relationship oriented. Both law firms and CPA firms operate through a managing partner, need to confront partner issues, tend to avoid internal confrontation, and have difficulty managing people. And both lawyers and CPAs have difficulty treating their firms as their most important client, although we CPAs do a better job of that than lawyers.

CPA management strengths lend themselves to law firm consulting

CPAs have a greater sense of accountability than lawyers, and our industry has developed more policies and procedures (that is, standards). We are several years ahead of them in the use of performance-based compensation systems, and are better at marketing, training, team building, budgeting, forecasting, and tracking time.

The first step in a law firm management engagement is an operations assessment. Normally, CPAs do not charge for doing needs analysis, but in this instance it is appropriate. During this part of the engagement, we build relationships by talking to everybody in the company. We make sure there isn't anybody who won't know who we are. One of the reasons is that in a law firm the client may change from time to time. Sometimes the client is the managing partner, other times the senior partner.

In point of fact, your real law firm client is the person who makes decisions, who wants something different, and who has control of the checkbook.

It is essential to determine whom you have to interview and in what order, who is going to do the interviewing, and how many hours the whole assessment is going to take. We find it takes six to eight weeks to do the entire assessment (interviews, focus groups, surveys, brainstorming, and reporting). Our experience shows that each assessment takes at least 150 hours.

We set up an initial meeting with the partners of the law firm, another with associates, and one with staff. We explain who we are, what the law firm is trying to do (e.g., trying to meet the challenges facing it), and share with staff why we think there will be changes. We distribute surveys, let people know their input is essential and confidential, and tell them the surveys can be returned anonymously. We give everyone about ten days to return the surveys to us.

We interview the partners individually because we need to develop relationships with them. We don't

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The Practicing CPA (ISSN 0885-6931), March 1996, Volume 20, Number 3. Publication and editorial office: Harborside Financial Center, 201 Plaza Three, Jersey City, NJ 07311-3881. Printing and mailing paid by the private companies practice section (PCPS) of the AICPA division for CPA firms. Opinions of the authors are their own and do not necessarily reflect policies of the Institute.

Editor: Graham G. Goddard

Make This Tax Season a Marketing Opportunity

At this time of year, many CPAs decide to put off marketing activities until tax season is over and they have more time. They don't realize that tax season offers more potential for marketing than any other time of the year. As a result, they miss some great opportunities for increasing business and growing their practices.

One of the elements of marketing professional services is to develop relationships with potential buyers. The key to developing such relationships is personal contact, and tax season offers many opportunities for that. Following are some ideas for using tax season to strengthen relationships with current clients, market additional services, obtain referrals, and enhance your image in the community.

Strengthening relationships

Asking the right questions, empathizing, and really listening to what people are saying does more to strengthen relationships with clients than the advice you give them. But don't just talk about taxes. There is more to life than that. Show you care about clients by demonstrating interest in their personal lives and activities.

Create a calm, reassuring atmosphere. Don't tell clients how busy you are or how everyone on the staff is suffering from work-related stress. Make sure your desk is cleared for the client's work papers. Don't have files scattered around. The worst impression you can give is that clients are an inconvenience to you. Have some specialty item (calendar, coffee mug, notepad, organizer, etc.) that you can give them and provide refreshments for people waiting to see you.

Remember to thank clients for their business and include a short questionnaire with their tax returns. Follow up on complaints and suggestions and make sure you respond. Let them know you are really listening.

Marketing additional services

Prepare a complete listing of the services the firm offers and provide everyone who has client contact with a copy. Make sure everyone has adequate training on the use each service, the type of client that could benefit from it, and how they would benefit. Sales training is essential. All members of the firm need to understand that providing new and additional services helps the client. Overcome, through training, any worries about being considered too pushy. The day has not yet arrived that people are complaining about receiving too many phone calls from their CPA.

Provide everyone in the firm with copies of industry and service brochures that describe the services offered. And be sure the reception area is well stocked with these and with educational and promotional materials for clients and other visitors to read.

Obtain referrals

Referrals are the best source of new clients (most come from present clients, bankers, and attorneys), but opportunities to ask for referrals are frequently missed. Many CPAs just wait for them.

Don't wait. At the conclusion of a client visit, ask for referrals. You can do this in a friendly way that actually compliments the client. For example, you could say, "John, I have really enjoyed working with you over the years. It is great to have been part of the changes and growth you have experienced. Our firm wants to expand this area of practice, and I am looking for clients I would enjoy working with as much as you. Whom do you know who might be interested in the services we provide?"

You can provide more information, such as the preferred size of business, type of service or person to jog the client's memory. Satisfied clients are usually pleased to help you with referrals.

Reciprocate with referrals whenever possible. Remember, it is a two-way street. And follow up every referral with a thank you note or phone call, even if you didn't obtain a new client or more business. Thank the person for the opportunity.

Enhance your image in the community

With everyone's thoughts on tax and accounting issues, this is an opportunity to enhance your image as a source of help. You might consider radio, television, and newspaper advertising to increase your visibility. Direct mail advertising to niche and industry specialties does not have as wide a reach but is more targeted. You might consider that, too.

But perhaps the greatest media opportunity for CPAs during tax season is as a source of facts. Business and finance reporters need case studies, opinions, and other numbers-based facts. Be available to reporters, and when they contact you on relevant topics, don't talk in lengthy explanations. Be specific and fact-based, and try to be quotable.

Every member of the firm should be trained in how to network, how to strike up a conversation, how to ask questions, how to respond to questions, how to hand out business cards, and so on, and should be encouraged to engage in networking activities. You should seize every opportunity to network and have business meals with bankers, attorneys, and other referral sources. You want to be the first person who comes to mind when they have clients who need a CPA. →

Marketing should be a year-round activity. Every contact by every member of the firm should be considered a marketing opportunity. If everyone increases his or her awareness of the opportunities available, the results can be significant. ☑

—by **Danna Beal,** *Danna Beal Consulting, N.10138 Seminole, Spokane, Washington 99208, tel. (509) 466-2619, FAX (509) 466-4352*

How to Plan a Successful Management Retreat

In today's competitive environment, every organization should consider developing a strategic business plan and establishing goals and objectives for future success. As Louis Pasteur reportedly said, "Chance favors the prepared mind." Having all engines pulling in the same direction is essential today. The best way to begin the process is to hold a retreat at which management reviews the current organization and develops a strategic plan. Following are some guidelines for ensuring that an organization's retreat accomplishes its purpose and fosters the necessary team spirit.

Planning the retreat

It is extremely important to hold the retreat at a location away from the organization's office, with attendees staying overnight at the retreat site. The retreat should last at least two days, and there should be no social event, other than a dinner, on the first night. Some organizations schedule a three-day retreat with an afternoon of golf or other activity. A two-day retreat is preferable, however.

There should be a general retreat theme, such as "What is our growth strategy for the 21st century?" You will need to compile essential annual data, together with the results of operations and comparative statistics. Don't prepare a lengthy agenda and undertake discussion of too many issues, though. Since the purpose of the retreat is to plan for the accomplishment of objectives, discussion should be limited to planning issues.

Who should attend? For the first day of a two-day program, it should be the management team (no more than twelve people). That team should comprise key general managers of divisions and executives.

Using a facilitator

If previous retreats have been unsuccessful in prompting communication and planning, or if this is the organization's first retreat, consideration might be given to using an outside facilitator to direct the meeting and elicit participant discussion of the issues. The facilitator should be knowledgeable in business management, have consulting experience in the organization's field, be familiar with the organization, and furnish references.

Although members of the management team may have no problem working together, they may have difficulty communicating, especially regarding sensitive issues. An objective facilitator can make this communication less difficult. A confidential questionnaire, completed by each manager prior to the retreat, can provide the facilitator with insight into feelings about sensitive issues, and yield information about the organization's strengths and weaknesses. The facilitator should then be ready to address any major problems that exist.

As mentioned earlier, the retreat is for planning the company's future, and the agenda should reflect this. The facilitator should be involved both in planning the agenda and in the discussions, but managers should be assigned to lead discussion of each topic.

Participants should receive copies of the agenda once all details concerning the retreat have been established. Adequate preparation will help ensure the retreat's success.

Review strengths and weaknesses, opportunities, and threats

At the commencement of the retreat, it is a good idea for participants to give a state-of-the-organization report about each business unit to make sure there are no surprises. Following that, the participants should establish long-term goals and determine how they relate to the organization's strengths and weaknesses.

The retreat needs to generate a positive tone, and there is no better way to start the proceedings than to talk about the strengths of the organization. This discussion should involve managers who can contribute valuable information and should be a brainstorming session, with the facilitator listing each strength on a flip chart.

After strengths have been discussed, weaknesses should be reviewed and listed on the flip chart. Each weakness should be analyzed to identify any that could prevent the organization from attaining its long-term goals. For example, a lack of cooperation between managers, with everyone working as independents within the organization, will cause problems in implementing any decision.

The facilitator can lead discussion as to how these

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Your Voice in Washington

Pension audit improvement act introduced in the Senate

On December 20, 1995, Senators Paul Simon (D-IL) and James Jeffords (R-VT) introduced S. 1490, the Pension Audit Improvement Act of 1995. The bill, developed with the Department of Labor (DOL), implements recommendations made in the General Accounting Office (GAO)'s 1992 report, including repeal of the limited scope audit.

Most employee pension plans covered under the Employee Retirement Income Security Act of 1974 (ERISA) must have their financial statements audited by independent accountants. Under certain conditions, however, plan administrators can instruct independent accountants not to audit assets held by government-regulated entities, such as banks. Such audits are known as limited scope audits.

From 1987 to 1989, the DOL's Office of Inspector General issued three reports regarding independent audits of private pension plans. These were followed in 1992 by a GAO report recommending several changes in pension plan audits, including requiring 1) full scope audits; 2) auditors to report fraud and serious ERISA violations promptly to the DOL if plan administrators do not do so; and 3) auditors to participate in a peer review program.

S. 1490 would require auditors to report serious ERISA violations to the plan administrator within five business days after the auditor has reason to believe that an irregularity may have occurred. The plan administrator would then have five business days to notify the DOL of the irregularities detected by the auditor. If the administrator failed to comply within that period, the auditor would be required to furnish the DOL with a copy of the notification given to the plan administrator on the next business day. Similar notification requirements would apply to the termination of an engagement.

Willful and knowing failure to comply with the notification requirements in the bill could subject auditors to fines of up to $100,000. Plan auditors would also be required to 1) complete continuing education every two years, with a portion of this relating to benefit plan matters; 2) have undergone an external quality control review during the three-year period preceding an ERISA audit engagement; and 3) have an appropriate internal quality control system in operation.

The Senate Labor and Human Resources Committee has not yet scheduled hearings on S. 1490, and companion legislation has not been introduced in the House. The AICPA has been an advocate of full scope audits since 1978 and supports S. 1490. ☑

Conference Calendar

Information Technology Conference
April 24—Disney's Contemporary Resort, Orlando, FL
Recommended CPE credit: 9 hours

Tax Strategies for the High Income Individual
May 2–3—MGM Grand, Las Vegas, NV
May 30–31—Charleston Place, Charleston, SC
Recommended CPE credit: up to 23 hours

Employee Benefit Plans Conference
May15–17—Omni Inner Harbor, Baltimore, MD
Recommended CPE credit: 24 hours

The CPA and the Older Client
May 16–17—Royal Sonesta, New Orleans, LA
Recommended CPE credit: 16 hours

Micro96: Computer and Technology Conference
May 19–22—Stouffer Renaissance Harborplace, Baltimore, MD
Recommended CPE credit: 24 hours

Spring Tax Division Meeting
June 3–5—JW Marriott, Washington, DC
Recommended CPE credit: 8 hours

Strategies for Achieving Work/Life Balance in the Workplace
June 7—Marina Beach Marriott, Marina Del Rey, CA
Recommended CPE credit: to be determined

Preparing the Tax Professional for the 21st Century
June 7–8—Crowne Plaza, Seattle, WA
Recommended CPE credit: 12 hours

Practitioners' Symposium
June 8–12—Bally's Las Vegas, Las Vegas, NV
Recommended CPE credit: up to 40 hours

Not-for-Profit Industry Conference
June 17–18—Grand Hyatt, Washington, DC
Recommended CPE credit: 16 hours

Investment Planning Conference
June 20–21—Stouffer Renaissance Orlando Resort, Orlando, FL
Recommended CPE credit: 15 hours

National Accounting and Auditing Advanced Technical Symposium
June 27–28—Sheraton Society Hill, Philadelphia, PA
July 25–26—Sheraton Seattle, Seattle, WA
Recommended CPE credit: 14 hours

National Divorce Conference
June 27–28—Grand Hyatt, San Francisco, CA
Recommended CPE credit: up to 22 hours

To register or for more information, contact AICPA Conference Registration, tel. (800) 862-4272, menu no.3, submenu no 1.

How to Plan a Successful Management Retreat

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issues should be resolved, following which the organization should assign responsibility for improvement to a manager. This session should also include discussions on opportunities for and threats to the organization.

Consideration might be given to showing appropriate videos during the lunch hour or in the evening. Videos, such as "A Passion for Excellence," by Tom Peters, and "One Minute Manager Leadership Training," by Ken Blanchard, highlight key ingredients for the successful management of people. For more information, contact Video Publishing House, 930 N. National Parkway, Suite 505, Schaumberg, Illinois 60173, tel. (800)824-8889.

The final stages

As the retreat winds down, the last two hours of the second day should be devoted to assigning duties to specific participants regarding decisions made. All new items that require action, plus any uncompleted ones should be listed on a flip chart and tasks assigned.

The minutes of the retreat, with specific responsibilities designated, should be issued to each participant. There should be follow-up during the year concerning the progress of these tasks. Quarterly planning sessions are suggested.

Just before the meeting is adjourned, the facilitator should solicit participants' reactions to the proceedings and inquire whether other issues should be discussed. Through this process, managers can leave the retreat with a sense of participation, accomplishment, and teamwork.

Immediately after the retreat

Everyone in the organization knows that management has been attending a retreat and is wondering what has happened. There is no better way to continue the retreat's success than to promptly communicate certain highlights of it to employees at a meeting. There, the organization's chief executive officer and key associates should disseminate information about the strategic business plan, expansion strategies, and other pertinent subjects. All that needs to be done, then, is to make certain that day-to-day decisions are consistent with what was agreed on at the retreat and that the plan is executed. ☑

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Practitioners' Symposium Reminder

Sponsored by the private companies practice section (PCPS), the first-ever AICPA Practitioners' Symposium will be held on June 8–12 at Bally's Las Vegas, Las Vegas, Nevada. The program, which is designed to allow you to create a curriculum that best serves your needs and obtain up to 40 hours of CPE credit (at less than $15 per hour), is arranged by the following special interest tracks:

Small Firm Management. Setting up the virtual office, savvy marketing, liability war stories, cost containment, managing generation X, hiring and recruiting, creating a vision for your firm, quality client service, practice continuation agreements, and developing niche services.

Larger Local/Regional Firm Management. Aging population implications, how to keep clients for life, billing for value, models for partners, mergers and acquisitions, letter-style proposals, using ADR, and partner compensation.

Tax. Review of S-corps, partnership choices, avoiding estate tax, GRITS and QPRTS, estate planning, charitable giving, tax issues update, advanced divorce taxation, and acting as executor or trustee.

Accounting and Auditing. AcSec update, peer review, fraud auditing, sampling, compilation and review, internal controls, COSO, auditing standards update, and FASB update.

Governmental and Not-for-Profit Accounting and Auditing. OMB cost principles, new Yellow Book requirement, OMB-133, performing a single audit, GASB update, service efforts and accomplishments, HUD, NFP update, and FASB 116/117.

Consulting Services. Succession planning, qualified plan record keeping, retirement planning, strategic planning, expert witness, and business valuation.

Technology. Windows 95 imaging, technology training plan, capitalizing on Internet, EDI, hardware and software update, client server, IPS, and Accountants Forum.

Personal Development. Improving selling and writing skills, how to get along with others, taking the fear out of small talk, power speaking, and what's bad about doing good.

For registration information (fee $595, CPE credit: up to 40 hours), call the AICPA meetings and travel department, (201) 938-3232.

Law Firm Management

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want them to think we are at the mercy of the managing partner or the senior partner. We also look for their candid responses which are shared when they are alone in the room with us.

The next step is to gather some documents we need. These typically include the personnel guide, policy manual, agreements with "of counsel" attorneys and retired partners, as well as agreements within the partnership.

Additional issues to keep in mind: 1) Tread lightly with the firm administrator. Often, this person might have been promoted from a secretarial position and is not up to the job. You have to be careful not to be perceived as coming in and having someone fired. You might just work around this individual. Make sure administrators understand that you can be the best friend they have in the firm, *if* they will let you. 2) Be careful to include a paragraph in the engagement letter stating that you are not reviewing financial information. Make sure the client understands that this is not an accounting engagement.

When our firm prices an operations assessment, we do not do it at standard rates. I view it as if we are being paid to do a needs analysis that offers an opportunity to work with a law firm. The reward will come later when we work on the action plan and present a road map to positive change.

I charged $6,000 for my first law firm operations assessment. It involved four people in our office, and the job took 150 hours, so the realization rate was horrendous. With $18,000 sunk into it, I wrote off $12,000. The law firm paid us $120,000 in fees during the *first* year of implementation. It turned out to be a pretty good investment.

After an operations assessment, the average realization rate per hour of a law firm client in the management area is between $95 and $100 an hour, depending on the team's standard rates. Ours were $165, $105, and $75 per hour for partner, manager, and senior, respectively. How many other client engagements do you have where you realize $100 an hour on a regular basis? In most instances, it is worth the bite on the assessment because of the realization rates on follow-up work.

What ends up in an action plan

Lay out the action plan in chronological order. Tell them what you are going to do, why you think it is important to do this and that, what the various time frames are, and how much money is involved.

Lawyers don't have much experience with partner retreats. They don't know how long one is supposed to last, what they should do when they get there, and so on. They need a facilitator. If you are too close to some of the partners to be an effective facilitator yourself, you can help them interview suitable candidates.

You will probably have to prepare the lawyers for this kind of experience. If they are tense and emotional with each other, you will have to be the calming influence. Remember that they are used to thinking about the past, not the future.

Don't get into a situation where you promise something you can't deliver, or are not willing to learn. But don't be afraid to stretch yourself. You can learn anything you want to learn.

Compensation systems in law firms are tricky. My experience has shown me that I have to be the facilitator—the person whose real job is to listen, not tell them what to do. So I don't say, "You should reward billable hours or you should reward collections, etc." Firms have different criteria and need a system that works for them. You have to find a balance.

Some lawyers, for example, think they do a great job in training, so they build up hours in work-in-process, especially in litigation, that are really "training hours." In addition, not everybody in the firm should be training young lawyers. You have to decide who is good at it, how you are going to measure it, and how much time somebody should be allowed to spend training others. Similarly, there are no hard and fast rules to deciding the rewards for contributing to the welfare and growth of the firm. Every time I go through this exercise, I learn something new. It requires considerable study on my part and a consistently open mind.

Some law firms operate without a managing partner. The partners may have gone to high school and college together. They are buddies. But when it comes to running a firm, the emphasis on collegiality makes it more difficult. Everybody's opinion becomes important.

The fact is that everybody's opinion is not important, all the time. Believing it is can result in one person preventing the firm from taking the best possible action. Problems are often dealt with sporadically, rather than dealing with their root causes.

You can help them select a managing partner. Help them select someone who sees a difference for the firm, someone who is forward thinking and has the ability to make good decisions. This should be an individual who keeps his or her eye on the "business ball" of the firm.

If you decide a law firm needs an executive committee, you will probably have to explain how an executive committee should operate. Attorneys sometimes don't understand how to deal with policy issues on a regular basis. We usually recommend that an executive committee begins by meeting every other week. Then, once its members are familiar with the proceedings, they can meet once a month. The firm administrator deals with day-to-day issues and should attend these meetings. The executive committee deals with policy.

I find that lawyers don't look at financial issues in the proper context. We teach them how to read financial statements. To accomplish this, we put together an executive summary and a "flash report" for one firm, and taught the controller how to prepare an executive summary cover sheet for the monthly financial statement. The summary showed items needing the partners' attention.

You can review all the processes in the accounting department and determine why they are used. Often, you will find that something is done a certain way just because it always has been done that way, and that another process would be more efficient.

In law firms, collecting accounts receivable always seems to be a problem. The real problem is client intake. Clients are not asked to sign retainer letters and pay retainers on a consistent basis. Firm policy is not explained to clients. Consequently, the attorney mails "surprises" in the form of bills, and the client does not want to pay.

Do not become involved in collection work or in setting up a collection process. This is a dangerous area for the CPA. Instead, talk to the attorneys about client intake and go back to the root cause of the problem. Help them design a process for bringing in clients properly and financially appropriately.

There are many other ways you can become a champion of law firm management consulting. You can assist with marketing training, write job descriptions for support staff, perform automation analysis if you are fully aware of a law firm's needs, facilitate the establishment of an executive committee charter, help design buy–sell agreements, and so on. But don't try to do all of this yourself. It will limit the amount you can earn. Form a team and leverage in order to get it done.

Most important: If you want to enter *any* specialty area, you have to throw yourself into it. You have to learn all you can about that particular industry, study it thoroughly, and be prepared to take some risks. Law firm management consulting can be particularly rewarding and give you tremendous satisfaction. I believe it could even enable you to love public accounting again. ☑

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